December 20, 2024

Aqua Metals Announces Breakthrough Operational Achievements in Sustainable Battery Recycling and Secures Bridge Loan to Support Strategic Goals

RENO, Nev., Dec. 20, 2024 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS), a pioneer in sustainable lithium battery recycling, today announced significant operational milestones achieved at its pilot facility, demonstrating the effectiveness and scalability of its proprietary Li AquaRefining™ process. The Company also announced the successful closing of a $1.5 million bridge loan to fund operations, while the Company continues to pursue ongoing due diligence and strategic initiatives for long-term financing.

Operational Highlights from December's Pilot Campaign
Aqua Metals recently completed the first multi-week continuous operation campaign at its pilot facility outside Reno, demonstrating its ability to deliver exceptional recovery rates and produce battery-grade critical minerals. Key accomplishments include:

- **High Recovery Rates:** Achieved over 99% recovery rates for lithium, cobalt, and nickel from black mass using Aqua Metals' proprietary leaching process and 100% recycled solvent, lowering recycling costs and eliminating waste.
- **Battery-Grade Lithium Carbonate:** Produced over 600 lbs. of battery-grade lithium carbonate to date in December.
- **Nickel and Cobalt Production:** Recovering nickel at 96.5%+ purity and cobalt at 99%+ purity levels. The Company has designed the Sierra ARC to achieve consistent battery-grade metals production.
- **Enhanced Process Controls:** Demonstrated advanced controls that improved throughput and efficiency, setting the stage for scalability at the commercial level.
- **Continuous Operations:** Successfully operated the pilot facility around the clock for three weeks, achieving over 90% uptime.

"This campaign is a testament to Aqua Metals' potential to revolutionize sustainable lithium battery recycling," said Steve Cotton, President and CEO of Aqua Metals. "We have repeatedly proven our ability to recover critical battery metals sustainably, efficiently, and in a very scalable manner, at a quality that meets the needs of global battery manufacturers."

Financial Update: Supporting Long-Term Goals
To support its ongoing due diligence process and strategic initiatives, Aqua Metals has closed a $1.5 million bridge loan. Over 50% of the bridge loan was funded by management and members of the Board of Directors, reflecting their strong confidence in the Company's long-term potential.

The financing provides additional capital to advance Aqua Metals' efforts to secure a

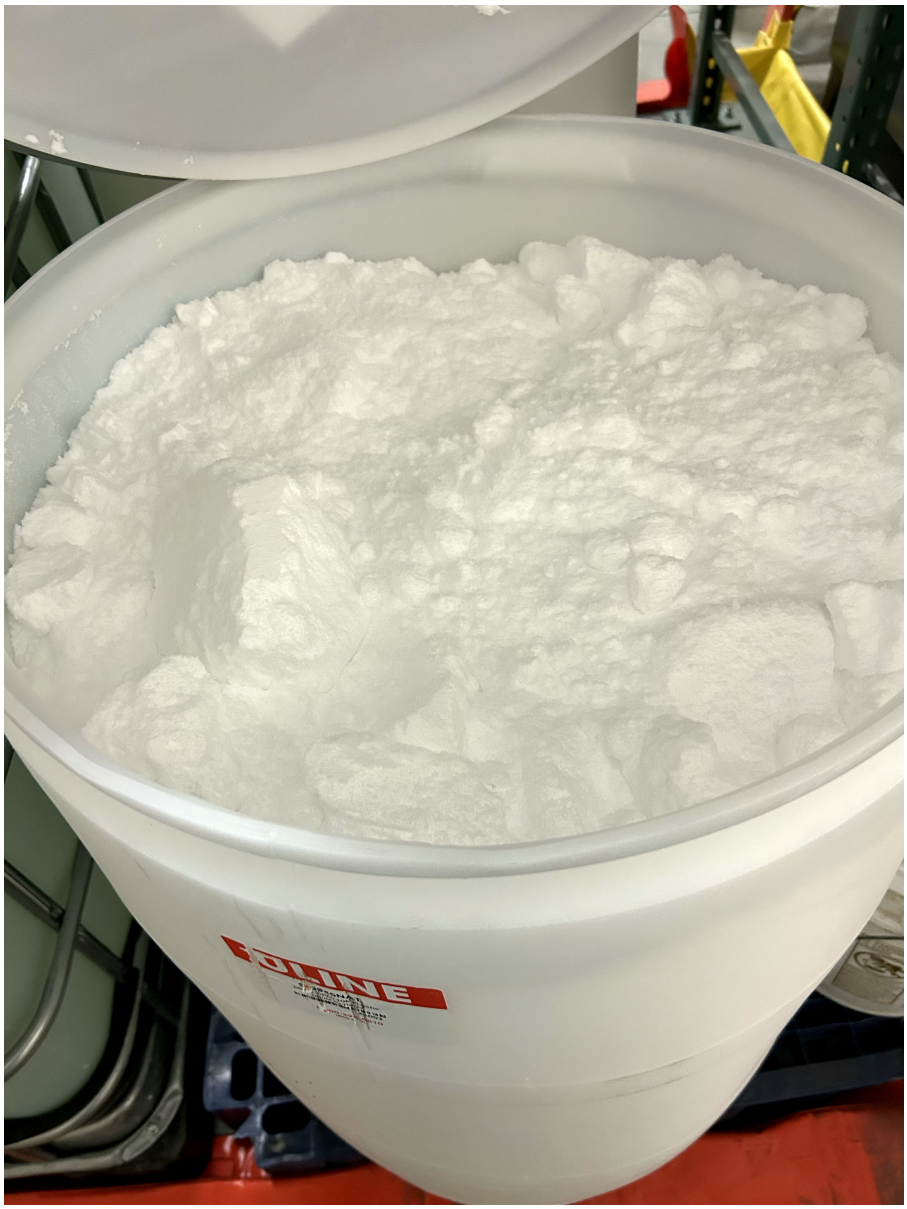
definitive agreement on its long-term financing, with management anticipating a resolution in Q1 2025. The bridge loan is meant to ensure the Company remains well positioned to finalize its long-term financing, which would support the buildout of the Sierra ARC commercial facility and the future growth of the company.

“We view this bridge loan as a necessary strategic step to maintain momentum while advancing critical commercial agreements and securing funding,” added Cotton. “Our focus remains on finalizing strategic long-term financing, which will enable us to scale operations at the Sierra ARC and significantly expand the U.S. capacity for sustainable battery recycling.”

Additional details regarding the loan will be included on Form 8-K, to be filed with the Securities and Exchange Commission.

Looking Ahead

Aqua Metals remains committed to delivering sustainably recycled critical minerals domestically, aligning with the growing demand for electric vehicles and clean energy technologies. The Company expects to provide further updates on financing, commercial partnerships, and operational progress in early 2025.



Large drum of battery-grade lithium carbonate produced from recycled lithium batteries by Aqua Metals

Aqua Metals engineer with sheet of recycled nickel recovered via sustainable AquaRefining technology

Industry standard cobalt rounds from recycled batteries at Company's AquaRefining pilot, near Reno, NV

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented AquaRefining™ technology. The Company is pioneering a sustainable recycling solution for materials strategic to energy storage and electric vehicle manufacturing supply chains. AquaRefining™ is a low-emissions, closed-loop recycling technology that replaces polluting furnaces and hazardous chemicals with electricity-powered electroplating to recover valuable metals and materials from spent batteries with higher purity, lower emissions, and minimal waste. Aqua Metals is based in Reno, NV and operates the first sustainable lithium battery recycling facility at the Company's Innovation Center in the Tahoe-Reno Industrial Center. To learn more, please visit www.aquametals.com.

Aqua Metals Social Media

Aqua Metals has used, and intends to continue using, its investor relations website (https://ir.aquametals.com), in addition to its Twitter, Threads, LinkedIn and YouTube accounts at https://twitter.com/AquaMetalsInc (@AquaMetalsInc), https://www.threads.net/@aquametalsinc (@aquametalsinc), https://www.linkedin.com/company/aqua-metals-limited and https://www.youtube.com/@AquaMetals respectively, as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Safe Harbor

This press release contains forward-looking statements concerning Aqua Metals, Inc. Forward-looking statements include, but are not limited to, our plans, objectives, expectations and intentions and other statements that contain words such as "expects," "contemplates," "anticipates," "plans," "intends," "believes", "estimates", "potential" and variations of such words or similar expressions that convey the uncertainty of future events or outcomes, or that do not relate to historical matters. The forward-looking statements in this press release include our expectations for our pilot and commercial-scale recycling plants, our acquisition of the necessary funding to fully develop the Sierra ARC facility, our ability to recycle lithium-ion batteries on a scaled and economically efficient basis and the expected benefits of recycling lithium-ion batteries. Those forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially, including, but not limited to, (1) the risk that we may not be able to successfully acquire the funding necessary to develop our Sierra ARC facility, (2) even if we are to able acquire the necessary funding, the risk we may not be able to successfully develop the Sierra ARC facility or realize the expected benefits from such facility; (3) the risk that we may not be able to acquire the funding necessary to maintain our current level of operations; and (4) those risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on March 28, 2024. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. The Company does not undertake and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur, except as required by law.

Contact Information

Investor Relations
Bob Meyers & Rob Fink
FNK IR
646-878-9204
aqms@fnkir.com

Media
David Regan
Aqua Metals
415-336-3553
david.regan@aquametals.com

Photos accompanying this announcement are available at:

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Cobalt

Industry standard cobalt rounds from recycled batteries at Company's AquaRefining pilot, near Reno, NV

Lithium Carbonate

Large drum of battery-grade lithium carbonate produced from recycled lithium batteries by Aqua Metals

Nickel Sheet

Aqua Metals engineer with sheet of recycled nickel recovered via sustainable AquaRefining technology

Source: Aqua Metals